TABLE I

ALMONDS

Yield = 2000 lbs/acre (in shell)
Price = 76¢ lb. (in shell)
(1977-1979 Average)
Pre-Harvest and Harvest Costs reduced to 1979 level
Interest = 10%

Year	1	2	3	4	5	6	7	8	9	10
Yield - lbs. per acres	-	-	-	800	1310	1600	1850	2000	2000	2000
Gross Income at 76¢/lb.	-	-	-	608	996	1216	1406	1520	1520	1520
Pre-Harvest Cost	745	173	261	374	392	392	392	392	392	392
Depreciation	76	76	76	76	76	76	76	76	76	76
Interest on Investment at 10%										
Irrigation System	57	57	57	57	57	57	57	57	57	57
Building, Equipment & Tractor	10	10	10	10	10	10	10	10	10	10
Interest on Accumulated Net Cost	-	124	202	298	361	399	420	425	420	414
Total Interest	67	191	269	365	428	466	487	492	487	481
Harvest Cost	-	-	-	79	130	151	157	160	160	160
Payment Capacity	347	347	347	347	347	347	347	347	347	347
Total Annual Cost	1235	787	953	1241	1373	1432	1459	1467	1462	1456
Net Annual Cost or (Profit)	1235	787	953	633	377	216	53	(53)	(58)	(64)
Accumulated Net Cost or (Profit)	1235	2022	2975	3608	3985	4201	4254	4201	4143	4079

11	12	13	14	15	16	17	18	19	20
2000	2000	2000	2000	2000	2000	2000	2000	2000	2000
1520	1520	1520	1520	1520	1520	1520	1520	1520	1520
392	392	392	392	392	392	392	392	392	392
76	76	76	76	76	76	76	76	76	76
57	57	57	57	57	57	57	57	57	57
10	10	10	10	10	10	10	10	10	10
408	401	393	385	375	365	354	341	328	313
475	468	460	452	442	432	421	408	395	380
160	160	160	160	160	160	160	160	160	160
347	347	347	347	347	347	347	347	347	347
1450	1443	1435	1427	1417	1407	1396	1383	1370	1355
(70)	(77)	(85)	(93)	(103)	(113)	(124)	(137)	(150)	(165)
4009	3932	3847	3754	3651	3538	3414	3277	3127	2962

21	22	23	24	25	26	27	28	29	30
2000	2000	2000	2000	2000	2000	2000	2000	2000	2000
1520	1520	1520	1520	1520	1520	1520	1520	1520	1520
392	392	392	392	392	392	392	392	392	392
76	76	76	76	76	76	76	76	76	76
57	57	57	57	57	57	57	57	57	57
10	10	10	10	10	10	10	10	10	10
296	278	258	236	212	185	156	124	88	49
363	345	325	303	279	252	223	191	155	116
160	160	160	160	160	160	160	160	160	160
347	347	347	347	347	347	347	347	347	347
1338	1320	1300	1278	1254	1227	1198	1166	1130	1091
(182)	(200)	(220)	(242)	(266)	(293)	(322)	(354)	(390)	(429)
2780	2580	2360	2118	1852	1559	1237	883	493	64

TABLE 2

A' 'ONDS

Different method of computation.
Reaches same payment capacity as
in Table 1

Year	1	2	3	4	5	6	7	8	9	10
Yield - lbs, per acre	-	-	-	800	1310	1600	1850	2000	2000	2000
Gross Income at 76¢/lb.	-	-	-	608	996	1216	1406	1520	1520	1520
Pre-Harvest Cost	745	173	261	374	392	392	392	392	392	392
Depreciation	76	76	76	76	76	76	76	76	76	76
Increase on investment at 10%										
Irrigation System	57	57	57	57	57	57	57	57	57	57
Building, Equipment & Tractor	10	10	10	10	10	10	10	10	10	10
Interest on Accumulated Net Cost	-	89	129	183	200	187	152	96	23	-
Total Interest	67	156	196	250	267	254	219	163	90	67
Harvest Cost	-	-	-	79	130	151	157	160	160	160
Total Annual Cost	888	405	533	779	865	873	844	791	718	695
Net Annual Cost or (Profit)	888	405	533	171	(131)	(343)	(562)	(729)	(802)	(825)
Accumulated Net Cost or (Profit)	888	1293	1826	1997	1866	1523	961	232	(570)	(1395)

		30
	. . .	2000
	. . .	1520
	. . .	392
	. . .	76
	. . .	57
	. . .	10
	. . .	-
		67
	. . .	160
	. . .	695
	. . .	(825)
	. . .	(17895)

Net Cash Flows:

Year 9 = $570

Years 10-30 = $825/yr

Present Value of $825 received in years 10-30 is:

$825 x 8.6487 x .4241 = $3026

Present Value of $570 received in year 9 is:

$570 x .4241 = $241.74

Present Value of All Cash Flows is:

$3026 + $242 = $3268

Annualized Amount over 30 years $\frac{\$3268}{9.4269} = \$\ 347$

Annual Payment Capacity $\$\ 347$

TABLE 3

FIGS

Yield = 1.94 tons/acre
Price = $730 (1975-79)
Pre-Harvest and Harvest Costs Reduced to 1979 Level and
Harvest Costs Prorated Based on Yield
Interest = 10%

Year	1	2	3	4	5	6	7	8	9	10
Yield - tons per acre (dry)	-	-	-	.2	.5	.8	1.3	1.7	1.94	1.94
Gross Income - $730 per ton (dry)	-	-	-	146	365	584	949	1241	1416	1416
Pre-Harvest Cost	970	185	236	303	332	332	332	332	332	332
Depreciation	93	93	93	93	93	93	93	93	93	93
Interest on Investment at 10%										
Irrigation System	57	57	57	57	57	57	57	57	57	57
Building, Equipment & Tractor	18	18	18	18	18	18	18	18	18	18
Interest on Accumulated Net Cost	-	114	161	217	275	324	361	375	367	346
Total Interest	75	189	236	292	350	399	436	450	442	421
Harvest Cost	-	-	-	34	80	137	229	286	332	332
Total Annual Cost	1138	467	565	722	855	961	1090	1161	1199	1178
Net Annual Cost or (Profit)	1138	467	565	576	490	377	141	(80)	(217)	(238)
Accumulated Net Cost or (Profit)	1138	1605	2170	2746	3236	3613	3754	3674	3457	3219

11	12	13	14	15	16	17	18	19	20	. . .	30
1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	. . .	1.94
1416	1416	1416	1416	1416	1416	1416	1416	1416	1416	. . .	1416
332	332	332	332	332	332	332	332	332	332	. . .	332
93	93	93	93	93	93	93	93	93	93	. . .	93
57	57	57	57	57	57	57	57	57	57	. . .	57
18	18	18	18	18	18	18	18	18	18	. . .	18
322	296	267	235	200	162	120	73	22	-	. . .	-
397	370	342	310	275	237	195	148	97	75	. . .	75
332	332	332	332	332	332	332	332	332	332	. . .	332
1154	1127	1099	1067	1032	994	952	905	854	832	. . .	832
(262)	(289)	(317)	(349)	(384)	(422)	(464)	(511)	(562)	(584)	. . .	(584)
2957	2668	2351	2002	1618	1196	732	221	(341)	(925)	. . .	(6765)

Cash Flows:

$341 in year 19
$584 in each of years 20-30

Present Value of $341 received in year 19 is:

$341 x .1635 = $56

Present Value of $584 received in years 20-30 is:

$584 x 6.4951 x .1635 = $620

Present value of both cash flows is:

$676 = $620 + $56

Annualized Amount over 30 years:

$$\frac{\$676}{9.4269} = \$71.7$$